

October 30, 2013

SUBMITTED ELECTRONICALLY

Department of the Treasury
Office of the Comptroller of the Currency
Legislative and Regulatory Activities Division
400 7th Street, SW, Suite 3E-218
Mail Stop 9W-11
Washington, DC 20219
Docket Number OCC-2013-0010
RIN 1557-AD40

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn.: Elizabeth M. Murphy, Secretary
File Number S7-14-11
RIN 3235-AK96

Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Attn: Robert deV. Frierson, Secretary
Docket No. R-1411
RIN 7100-AD70

Federal Housing Finance Agency
Constitution Center, (OGC) Eighth Floor
400 7th Street SW
Washington, DC 20024
Attn.: Alfred M. Pollard, General Counsel
RIN 2590-AA43

Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Attn.: Comments, Robert E. Feldman,
Executive Secretary
RIN 3064-AD74

Department of Housing and Urban
Development
Regulations Division
Office of General Counsel
451 7th Street, SW, Room 10276
Washington, DC 20410-0500
RIN 2501-AD53

Re: Credit Risk Retention; Re-Proposed Rule

Ladies and Gentlemen:

We refer to the jointly Re-Proposed Rules (together with the accompanying supplementary information, "Re-Proposal")¹ issued by the Department of the Treasury, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, the Federal Housing Finance Agency and the Department of Housing and Urban Development (collectively, the "Agencies") to implement the requirements of section 941(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified at Section 15G of the Securities Exchange Act of 1934, as amended. The Re-Proposing Release revises and re-proposes certain rules that originally were proposed in April 2011.

¹ Credit Risk Retention, 78 Fed. Reg. 78928 (Sept. 20, 2013).

While the rules set forth in the Re-Proposal will have implications for a large number of asset classes, we write this letter in regard to those provisions of the Re-Proposal relating to collateralized loan obligations (“CLOs”). The access to credit and liquidity facilitated by CLOs provide an important engine for our businesses, and we are concerned that the re-proposed rules will have adverse consequences on this valuable form of financing. We respectfully request that the Agencies do further work on the rules (and exemptions) concerning CLOs, so that the final rules do not stifle our companies’ funding options, resulting in higher borrowing costs for our businesses.

We understand that numerous trade groups and other organizations are submitting comments on the Re-Proposal, with many of those comments addressing the implications for CLOs. As a number of those other comment letters point out, adoption of the risk retention rules as set forth in the Re-Proposal would likely result in a significant reduction in the formation of CLOs and in overall activity in the CLO markets. In our experience, CLOs serve as a valuable source of credit and liquidity for lenders to companies of many sizes, in every industry, and in every region of the country. By providing an active secondary market for syndicated corporate loans, CLOs provide an important means for bank lenders to manage their credit risk, comply with capital regulations, and free up resources to engage in further lending. A robust CLO market therefore means that companies such as ours have better access to vital financing, at a lower cost.

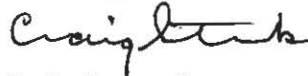
If the rules as re-proposed are adopted, we fear that CLOs will become a much-diminished presence in the marketplace, making less credit available for the commercial loans that provide lifeblood to our companies. Because CLOs are an important source of competition in the provision of credit, their disappearance would mean that less capital is directed to support commercial lending, and our costs of credit would increase while our access to credit would decrease. Consequently, adoption without revision of the risk retention rules as set forth in the Re-Proposal will likely result in higher financing costs for our businesses and for many other companies.

The goals of section 941 of the Dodd-Frank Act are important ones. We are not advocating a return of excessively risky securitizations nor do we want standards so loose that the rules would subvert Congressional intent. Rather, we have seen the utility of CLOs and, in our experience, they were not a contributing factor to the financial crisis. CLOs simply are not the type of instruments that warrant risk retention requirements that would make them less available as a source of credit and liquidity.

We therefore urge the Agencies, when writing the final rules on risk retention and the important protections those rules are intended to provide to consumers and the stability of the financial markets, to consider the importance of CLOs to the financing needs of American businesses such as ours. We hope that the Agencies will carefully consider the comments it receives on this matter and will seek to craft final rules (including appropriate exemptions) that will avoid detrimental effects on the vital CLO market and on the American businesses who rely on that market.

We thank the Agencies for their time and consideration of this and other comment letters being submitted on the Re-Proposal, including the letter submitted by the United States Chamber of Commerce and the Private Equity Growth Capital Council.

Sincerely,



Craig Steeneck
EVP & CFO
Pinnacle Foods Inc.

With a copy to:

Mary Miller, Assistant Secretary for Financial Markets, Department of the Treasury
Jeff Foster, Senior Policy Advisor, Department of the Treasury
Beth Mlynarczyk, Policy Advisor, Department of the Treasury